

INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008[illegible]

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008

	November-08					October-08					September-08					Current FYTD		Prior Year FY08		3 Years Ended 6/30/08		5 Years 6/30/08
	Allocation		Returns-Month			Allocation		Returns-Month			Allocation		Returns-Quarter			Returns		Returns		Returns		Retn
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
EMERGING MARKETS EQUITY																						
Core																						
JP Morgan	15,512,276	0.5%	0.8%	-7.47%	-7.54%	16,764,275	0.6%	0.8%	-25.88%	-25.95%	22,617,374	0.7%	0.8%	-22.70%	-22.87%	-46.98%	-47.19%	4.42%	3.57%	N/A	N/A	N/A
PanAgora	14,236,265	0.5%	0.8%	-8.81%	-8.87%	15,611,927	0.5%	0.8%	-28.76%	-28.82%	21,914,837	0.6%	0.8%	-27.39%	-27.52%	-52.83%	-52.98%	7.92%	7.21%	N/A	N/A	N/A
WestLB	14,701,948	0.5%	0.8%	-9.90%	-9.95%	16,309,973	0.5%	0.8%	-27.64%	-27.69%	22,489,903	0.6%	0.8%	-27.88%	-28.00%	-52.98%	-53.12%	11.78%	11.12%	N/A	N/A	N/A
UBS	19,547,931	0.7%	0.8%	-6.93%	-7.00%	21,003,698	0.7%	0.8%	-29.29%	-29.36%	29,810,398	0.9%	0.9%	-26.83%	-27.00%	-51.85%	-52.05%	6.73%	5.82%	N/A	N/A	N/A
Total Core	63,998,420	2.2%	3.3%	-8.18%	-8.24%	69,689,873	2.3%	3.3%	-27.99%	-28.05%	96,832,512	2.8%	3.3%	-26.29%	-26.44%	-51.26%	-51.44%	7.68%	6.87%	28.62%	27.76%	29.87%
MSCI Emerging Markets				-7.52%	-7.52%				-27.35%	-27.35%				-26.86%	-26.86%	-50.86%	-50.86%	4.89%	4.89%	27.52%	27.52%	22.84%
Small Cap																						
DFA	14,977,573	0.5%	0.9%	-6.06%	-6.12%	15,953,255	0.5%	0.9%	-30.28%	-30.34%	22,902,849	0.7%	0.9%	-24.09%	-24.25%	-50.28%	-50.46%	-13.01%	-13.68%	N/A	N/A	N/A
MSCI Emerging Markets				-7.52%	-7.52%				-27.35%	-27.35%				-26.86%	-26.86%	-50.86%	-50.86%	4.89%	4.89%			
Private Equity																						
Capital International	11,902,454	0.4%	0.4%	-9.73%	-9.73%	13,186,110	0.4%	0.4%	0.00%	0.00%	13,186,110	0.4%	0.4%	6.52%	6.52%	-3.85%	-3.85%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-7.52%	-7.52%				-27.35%	-27.35%				-26.86%	-26.86%	-50.86%	-50.86%					
Infrastructure																						
JP Morgan	6,239,807	0.2%	0.2%	0.00%	0.00%	6,239,807	0.2%	0.2%	0.00%	0.00%	6,516,926	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	97,118,254	3.4%	4.8%	-7.56%	-7.62%	105,069,045	3.5%	4.8%	-24.41%	-24.46%	139,438,397	4.0%	4.8%	-23.11%	-23.25%	-46.27%	-46.44%	3.96%	2.99%	28.03%	27.07%	29.51%
MSCI Emerging Markets				-7.52%	-7.52%				-27.35%	-27.35%				-26.86%	-26.86%	-50.86%	-50.86%	4.89%	4.89%	27.52%	27.52%	30.15%
DOMESTIC FIXED INCOME																						
Core Bond																						
Western Asset	42,101,360	1.5%	1.3%	-1.37%	-1.39%	42,488,579	1.4%	1.1%	-7.57%	-7.59%	54,677,986	1.6%	1.4%	-6.24%	-6.30%	-14.53%	-14.61%	-0.09%	-0.30%	1.99%	1.78%	3.11%
BC Aggregate				3.25%	3.25%				-2.36%	-2.36%				-0.49%	-0.49%	0.33%	0.33%	7.12%	7.12%	4.09%	4.09%	3.86%
Index																						
Bank of ND	76,479,837	2.7%	1.5%	4.58%	4.58%	73,118,022	2.4%	1.6%	-2.29%	-2.29%	82,435,316	2.4%	2.0%	-1.62%	-1.64%	0.53%	0.50%	7.76%	7.70%	4.00%	3.93%	3.63%
Total Index	76,479,837	2.7%	1.5%	4.58%	4.58%	73,118,022	2.4%	1.6%	-2.29%	-2.29%	82,435,316	2.4%	2.0%	-1.62%	-1.64%	0.53%	0.50%	7.76%	7.70%	4.23%	4.17%	3.97%
BC Gov/Credit				4.43%	4.43%				-2.51%	-2.51%				-1.64%	-1.64%	0.15%	0.15%	7.24%	7.24%	3.84%	3.84%	3.58%
Enhanced																						
Westridge (moved to Lg Cap 11/1/08)	-	0.0%	0.0%	N/A	N/A	55,017,730	1.8%	1.3%	0.30%	0.30%	54,853,323	1.6%	1.2%	2.75%	2.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Aggregate									-2.36%	-2.36%				-0.49%	-0.49%	-2.84%	-2.84%			N/A	N/A	N/A
Convertibles																						
Calamos (3)	39,976,659	1.4%	1.3%	-3.42%	-3.48%	41,600,371	1.4%	1.1%	-15.82%	-15.88%	54,550,748	1.6%	1.4%	-10.92%	-11.09%	-27.58%	-27.81%	-2.16%	-2.86%	N/A	N/A	N/A
Total Convertibles	39,976,659	1.4%	1.3%	-3.42%	-3.48%	41,600,371	1.4%	1.1%	-15.82%	-15.88%	54,550,748	1.6%	1.4%	-10.92%	-11.09%	-27.58%	-27.81%	-2.16%	-2.86%	5.12%	4.55%	3.04%
Merrill Lynch All Convertibles (4)				-5.83%	-5.83%				-17.99%	-17.99%				-17.56%	-17.56%	-36.33%	-36.33%	-6.36%	-6.36%	5.72%	5.72%	6.36%
BBB Average Quality																						
Wells Capital	56,197,255	2.0%	1.3%	2.24%	2.22%	54,755,945	1.8%	1.1%	-8.22%	-8.24%	59,745,972	1.7%	1.4%	-3.73%	-3.78%	-9.67%	-9.75%	3.92%	3.70%	3.47%	3.26%	4.78%
BC Credit BAA				2.82%	2.82%				-10.95%	-10.95%				-4.85%	-4.85%	-12.87%	-12.87%	2.62%	2.62%	2.52%	2.52%	3.44%
Senior Debt																						
PIMCO	30,548,116	1.1%	1.1%	0.00%	0.00%	30,548,116	1.0%	1.0%	2.64%	2.64%	20,000,000	0.6%	0.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Aggregate				3.25%	3.25%				-2.36%	-2.36%				-0.49%	-0.49%	0.33%	0.33%	7.12%	7.12%	4.09%	4.09%	N/A
Private Debt																						
Prudential	55,912,860	2.0%	1.3%	3.48%	3.46%	54,074,377	1.8%	1.1%	-6.38%	-6.40%	57,759,714	1.7%	1.4%	-1.72%	-1.79%	-4.79%	-4.90%	3.62%	3.32%	3.66%	3.41%	N/A
BC Aggregate				3.25%	3.25%				-2.36%	-2.36%				-0.49%	-0.49%	0.33%	0.33%	7.12%	7.12%	4.09%	4.09%	N/A
Timberland																						
TIR - Teredo (5)	73,203,075	2.6%	2.6%	0.00%	-0.05%	73,203,075	2.4%	2.4%	-0.33%	-0.38%	73,564,736	2.1%	2.1%	0.00%	-0.14%	-0.33%	-0.56%	22.68%	22.02%	15.90%	15.15%	14.93%
TIR - Springbank	161,502,480	5.7%	5.7%	0.00%	-0.14%	161,531,339	5.4%	5.4%	-0.12%	-0.26%	161,819,168	4.7%	4.7%	0.00%	-0.43%	-0.12%	-0.84%	17.23%	15.25%	19.32%	18.41%	N/A
Total Timberland	234,705,555	8.2%	8.2%	0.00%	-0.11%	234,734,414	7.8%	7.8%	-0.19%	-0.30%	235,383,904	6.8%	6.8%	0.00%	-0.34%	-0.19%	-0.75%	19.06%	17.50%	18.71%	17.86%	22.03%
NCREIF Timberland Index				0.33%	0.33%				0.33%	0.33%				0.99%	0.99%	1.66%	1.66%	19.96%	19.96%	17.12%	17.12%	14.70%
Infrastructure																						
JP Morgan	117,561,739	4.1%	4.1%	0.00%	-0.13%	117,561,723	3.9%	3.9%	0.00%	-0.13%	117,561,723	3.4%	3.4%	3.71%	3.31%	3.71%	3.04%	15.06%	13.28%	N/A	N/A	N/A
Asset Allocation Overlay																						
Clifton (current notional exposure \$-420,925,521)	8,507,487	0.3%	0.3%	-5.83%	-5.83%	57,734	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Aggregate				3.25%	3.25%											0.33%	0.33%	7.12%	7.12%	4.09%	4.09%	3.86%
TOTAL DOMESTIC FIXED INCOME	661,990,868	23.3%	19.3%	0.69%	0.61%	703,957,011	23.3%	19.2%	-3.12%	-3.19%	736,968,686	21.2%	19.2%	-1.30%	-1.50%	-3.72%	-4.05%	9.78%	9.02%	8.60%	8.15%	10.07%
BC Aggregate				3.25%	3.25%				-2.36%	-2.36%				-0.49%	-0.49%	0.33%	0.33%	7.12%	7.12%	4.09%	4.09%	3.86%
TOTAL DOM FI EXPOSURE inc. futures	232,557,860	7.9%	19.3%			604,379,136	19.9%	19.2%														
HIGH YIELD BONDS																						
Core																						
Loomis Sayles	68,128,363	2.4%	1.9%	-7.88%	-7.92%	74,508,291	2.5%	1.9%	-17.40%	-17.44%	89,226,235	2.6%	2.2%	-12.61%	-12.73%	-33.50%	-33.66%	-0.92%	-1.43%	5.92%	5.39%	N/A
Sutter/Wells Capital	48,565,727	1.7%	1.9%	-14.51%	-14.60%	57,651,905	1.9%	1.9%	-36.00%	-36.09%	88,682,057	2.6%	2.2%	-6.71%	-6.97%	-48.96%	-49.23%	-5.08%	-6.12%	3.30%	2.58%	N/A
Total Core	116,694,090	4.1%	3.7%	-10.77%	-10.84%	132,160,196	4.4%	3.9%	-26.67%	-26.74%	177,908,292	5.1%	4.4%	-9.86%	-10.04%	-41.02%	-41.24%	-2.95%	-3.71%	4.63%	4.01%	5.35%
BC High Yield 2% Issuer Constrained Index				-8.77%	-8.77%				-16.09%	-16.09%				-8.56%	-8.56%	-30.00%	-30.00%	-1.75%	-1.75%	4.48%	4.48%	N/A
Mezzanine Debt																						
Goldman Sachs 2006 Fund	5,747,584	0.2%	0.2%	0.00%	0.00%	5,747,584	0.2%	0.2%	0.00%	0.00%	5,747,584	0.2%	0.2%	-6.02%	-6.02%	-6.02%	-6.02%	-0.10%	-3.89%	N/A	N/A	N/A
Goldman Sachs Fund V	9,091,526	0.3%	0.3%	0.00%	0.00%	9,091,526	0.3%	0.3%	0.00%	0.00%	9,091,526	0.3%	0.3%	2.67%	2.67%	2.67%	2.67%	N/A	N/A	N/A	N/A	N/A
TCW	21,423,856	0.8%	0.8%	0.11%	0.11%	21,399,603	0.7%	0.7%	1.24%	1.24%	16,025,769	0.5%	0.5%	2.02%	2.02%	3.40%	3.40%	12.81%	7.26%</			

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	Allocation		Returns-Month			Allocation		Returns-Month			Allocation		Returns-Quarter			Returns		Returns		Returns		Retn
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
Distressed Mortgages																						
PIMCO	17,124,283	0.6%	0.6%	0.00%	0.00%	17,124,283	0.6%	0.6%	-8.78%	-8.78%	14,391,968	0.4%	0.4%	0.96%	0.96%	-7.90%	-7.90%	N/A	N/A	N/A	N/A	
Declaration Management	6,257,624	0.2%	0.2%	2.54%	2.54%	4,942,037	0.2%	0.2%	-2.40%	-2.40%	3,526,527	0.1%	0.1%	-3.65%	-3.65%	-3.57%	-3.57%	N/A	N/A	N/A	N/A	
Total Distressed Mortgages	23,381,907	0.8%	0.8%	0.57%	0.57%	22,066,320	0.7%	0.7%	-7.52%	-7.52%	17,918,495	0.5%	0.5%	0.02%	0.02%	-6.98%	-6.98%	N/A	N/A	N/A	N/A	
LB High Yield 2% Issuer Contstrained Index				-8.77%	-8.77%				-16.09%	-16.09%				-8.56%	-8.56%	-30.00%	-30.00%					
TOTAL HIGH YIELD BONDS	176,338,963	6.2%	5.8%	-7.40%	-7.44%	190,465,229	6.3%	5.8%	-21.44%	-21.49%	226,691,666	6.5%	5.8%	-7.77%	-7.92%	-32.90%	-33.09%	-3.29%	-4.27%	4.50%	3.82%	
LB High Yield 2% Issuer Contstrained Index				-8.77%	-8.77%				-16.09%	-16.09%				-8.56%	-8.56%	-30.00%	-30.00%	-1.75%	-1.75%	4.48%	4.48%	
INTERNATIONAL FIXED INCOME																						
International Sovereign																						
UBS Global	89,836,232	3.2%	2.5%	2.62%	2.60%	87,615,953	2.9%	2.5%	-3.28%	-3.30%	90,584,662	2.6%	2.5%	-4.45%	-4.51%	-5.16%	-5.26%	17.53%	17.24%	5.87%	5.56%	
Citigroup Non-US Gov't Bond Index				3.24%	3.24%				-2.54%	-2.54%				-4.25%	-4.25%	-3.66%	-3.66%	18.73%	18.73%	6.63%	6.63%	
International Core																						
Brandywine	83,659,079	2.9%	2.5%	-1.26%	-1.29%	84,722,769	2.8%	2.5%	-10.37%	-10.40%	94,537,330	2.7%	2.5%	-5.59%	-5.68%	-16.45%	-16.58%	11.18%	10.78%	7.49%	7.06%	
BC Global Aggregate (ex-US)				2.38%	2.38%				-4.42%	-4.42%				-5.90%	-5.90%	-7.92%	-7.92%	16.53%	16.53%	7.88%	7.88%	
TOTAL INTERNATIONAL FIXED INCOME	173,495,311	6.1%	5.1%	0.71%	0.69%	172,338,722	5.7%	5.1%	-6.90%	-6.93%	185,121,992	5.3%	5.1%	-5.04%	-5.11%	-10.96%	-11.08%	14.25%	13.90%	6.68%	6.31%	
Citigroup Non-US Gov't Bond Index				3.24%	3.24%				-2.54%	-2.54%				-4.25%	-4.25%	-3.66%	-3.66%	18.73%	18.73%	6.66%	6.66%	
REAL ESTATE																						
INVESCO - Core	148,529,859			0.00%	-0.03%	148,529,859			0.00%	-0.03%	149,464,319			0.73%	0.63%	0.73%	0.56%	8.71%	8.27%	15.86%	15.34%	
INVESCO - Fund II	10,507,969			0.00%	-1.22%	10,507,969			-23.46%	-24.68%	2,866,640			-1.32%	-1.85%	-24.47%	-26.98%	N/A	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund	75,000			N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
J.P. Morgan Strategic & Special Funds	132,031,438			-3.22%	-3.31%	136,425,413			0.06%	-0.03%	137,974,477			-1.69%	-1.95%	-4.80%	-5.22%	6.80%	5.69%	16.47%	15.27%	
J.P. Morgan Alternative Property Fund	35,794,904			0.00%	-0.20%	35,794,904			-4.70%	-4.90%	37,696,083			0.00%	-0.60%	-4.70%	-5.67%	7.14%	4.59%	N/A	N/A	
J.P. Morgan Greater China Property Fund	3,995,311			-1.90%	-1.90%	4,072,849			0.00%	0.00%	4,072,849			-5.24%	-5.24%	-7.04%	-7.04%	N/A	N/A	N/A	N/A	
TOTAL REAL ESTATE	330,934,481	11.6%	6.8%	-1.33%	-1.44%	335,330,994	11.1%	6.8%	-0.71%	-0.80%	332,074,368	9.6%	6.8%	-0.49%	-0.72%	-2.51%	-2.93%	7.31%	6.31%	15.43%	14.44%	
NCREIF Total Index				-0.06%	-0.06%				-0.06%	-0.06%				-0.17%	-0.17%	-0.28%	-0.28%	9.20%	9.20%	14.82%	14.82%	
ALTERNATIVE INVESTMENTS																						
Brinson IVCF III	243,271			0.00%	0.00%	243,271			0.00%	0.00%	243,271			-3.01%	-3.01%	-3.01%	-3.01%	43.92%	43.92%	59.05%	56.47%	
Brinson IVCF II	5,751			0.00%	0.00%	5,751			0.00%	0.00%	5,751			0.00%	0.00%	0.00%	0.00%	19.90%	19.90%	24.67%	24.67%	
Coral Partners II	13,612			0.00%	0.00%	13,612			0.00%	0.00%	13,582			0.00%	0.00%	0.00%	0.00%	-58.58%	-58.58%	-24.59%	-24.59%	
Coral Partners V	8,512,312			0.00%	0.00%	8,512,312			0.00%	0.00%	8,563,981			0.00%	0.00%	0.00%	0.00%	13.43%	9.09%	10.09%	5.22%	
Coral Partners V - Supplemental	1,002,372			0.00%	0.00%	1,002,372			0.00%	0.00%	1,000,172			10.51%	10.51%	10.51%	10.51%	-4.28%	-6.34%	6.85%	3.94%	
Coral Momentum Fund (Formerly Fund VI)	16,419,509			0.00%	0.00%	16,419,509			0.00%	0.00%	16,419,509			-4.97%	-4.97%	-4.97%	-4.97%	17.58%	13.96%	0.51%	-3.63%	
Brinson 1998 Partnership Fund	977,307			0.00%	0.00%	977,307			0.00%	0.00%	977,307			-3.84%	-3.84%	-3.84%	-3.84%	9.15%	6.92%	19.41%	17.74%	
Brinson 1999 Partnership Fund	3,002,900			0.00%	0.00%	3,002,900			0.00%	0.00%	3,002,900			-2.15%	-2.15%	-2.15%	-2.15%	15.67%	13.32%	17.45%	15.81%	
Brinson 2000 Partnership Fund	9,567,805			0.00%	0.00%	9,567,805			0.00%	0.00%	9,567,805			-10.02%	-10.02%	-10.02%	-10.02%	24.33%	21.82%	22.74%	21.03%	
Brinson 2001 Partnership Fund	8,569,746			0.00%	0.00%	8,569,746			0.00%	0.00%	8,569,746			-1.08%	-1.08%	-1.08%	-1.08%	4.37%	2.23%	13.97%	12.37%	
Brinson 2002 Partnership Fund	4,286,525			0.00%	0.00%	4,219,637			0.00%	0.00%	4,219,637			-5.82%	-5.82%	-5.82%	-5.82%	5.36%	3.20%	16.56%	14.93%	
Brinson 2003 Partnership Fund	1,652,374			0.00%	0.00%	1,652,374			0.00%	0.00%	1,652,374			2.40%	2.40%	2.40%	2.40%	-4.44%	-6.42%	18.07%	16.42%	
Total Brinson Partnership Funds	28,056,657			0.00%	0.00%	27,989,769			0.00%	0.00%	27,989,769			-4.98%	-4.98%	-4.98%	-4.98%	14.82%	13.85%	18.93%	17.75%	
Brinson 1999 Non-US Partnership Fund	1,329,619			0.00%	0.00%	1,329,619			0.00%	0.00%	1,440,260			-1.11%	-1.11%	-1.11%	-1.11%	-8.26%	-9.78%	40.48%	38.86%	
Brinson 2000 Non-US Partnership Fund	2,971,207			0.00%	0.00%	2,971,207			0.00%	0.00%	3,207,418			-3.21%	-3.21%	-3.21%	-3.21%	29.11%	27.03%	40.16%	38.56%	
Brinson 2001 Non-US Partnership Fund	2,194,083			0.00%	0.00%	2,194,083			0.00%	0.00%	2,194,083			-8.05%	-8.05%	-8.05%	-8.05%	15.31%	13.44%	17.24%	15.89%	
Brinson 2002 Non-US Partnership Fund	5,401,610			0.00%	0.00%	5,401,610			0.00%	0.00%	5,743,765			-5.05%	-5.05%	-5.05%	-5.05%	15.96%	14.08%	45.52%	43.86%	
Brinson 2003 Non-US Partnership Fund	4,936,666			0.00%	0.00%	4,936,666			0.00%	0.00%	4,936,666			3.32%	3.32%	3.32%	3.32%	26.98%	24.92%	44.11%	42.47%	
Brinson 2004 Non-US Partnership Fund	2,382,116			0.00%	0.00%	2,382,116			0.00%	0.00%	2,382,116			-4.17%	-4.17%	-4.17%	-4.17%	31.28%	29.16%	27.34%	25.88%	
Total Brinson Non-US Partnership Fund	19,215,301			0.00%	0.00%	19,215,301			0.00%	0.00%	19,904,308			-2.76%	-2.76%	-2.76%	-2.76%	19.64%	18.83%	38.27%	37.12%	
Adams Street 2008 Non-US Partnership Fd	591,057			0.00%	0.00%	486,057			0.00%	0.00%	486,057			-3.86%	-3.86%	-3.86%	-3.86%	N/A	N/A	N/A	N/A	
Brinson BVCF IV	14,619,118			0.00%	0.00%	15,424,259			0.00%	0.00%	15,424,259			7.08%	7.08%	7.08%	7.08%	-0.83%	-1.94%	9.09%	7.62%	
Adams Street Direct Co-investment Fund	16,967,541			0.00%	0.00%	16,967,541			0.00%	0.00%	16,967,541			-3.78%	-3.78%	-3.78%	-3.78%	5.48%	4.06%	N/A	N/A	
Matlin Patterson Global Opportunities	5,719,586			0.00%	0.00%	5,719,586			0.00%	0.00%	5,719,586			0.00%	-27.00%	0.00%	-27.00%	-28.51%	-29.56%	-10.66%	-11.62%	
Matlin Patterson Global Opportunities II	29,740,104			0.00%	0.00%	29,740,104			0.00%	0.00%	29,740,104			-10.56%	-10.56%	-10.56%	-10.56%	-4.57%	-5.55%	11.17%	8.69%	
Matlin Patterson Global Opportunities III	19,054,244			0.00%	0.00%	16,654,244			0.00%	0.00%	16,654,244			1.13%	1.13%	1.13%	1.13%	-13.65%	-20.02%	N/A	N/A	
InvestAmerica	7,475,759			0.00%	0.00%	7,475,759			0.00%	0.00%	7,475,759			0.00%	0.00%	0.00%	0.00%	34.36%	27.36%	19.05%	13.22%	
Hearthstone MSII	1			0.00%	0.00%	1			0.00%	0.00%	1											

**CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT**

	Period Ended 3/08
	YTD Returns
	Net
LARGE CAP DOMESTIC EQUITY	
Structured Growth	
LA Capital	N/A
Total Structured Growth	10.32%
Russell 1000 Growth	7.32%
Structured Value	
LSV	11.19%
Russell 1000 Value	8.92%
Enhanced Russell 1000 Index	
LA Capital	9.03%
Russell 1000	8.22%
Enhanced S&P 500 Index	
Northern Trust	6.72%
Westridge	8.02%
Wells Capital	N/A
European Credit Management	N/A
Prudential	N/A
Franklin	N/A
Total Enhanced S&P 500 Index	6.45%
S&P 500	7.58%
Absolute Return Strategy	
Epoch	N/A
S&P 500	
S&P 500 130/30	
State Street	6.70%
S&P 500	7.58%
Temporary Asset Allocation (Enhanced)	
Westridge (moved from dom fixed 11/1/08)	N/A
S&P 500	
Asset Allocation Overlay	
Clifton (current notional exposure \$175,630,417)	N/A
S&P 500	7.58%
TOTAL LARGE CAP DOMESTIC EQUITY	8.17%
S&P 500	7.58%
TOTAL LG CAP DOM EQ EXPOSURE inc. futures	
SMALL CAP DOMESTIC EQUITY	
Manager-of-Managers	
SEI	8.52%
Russell 2000 + 200bp (annually)	12.50%
Callan	N/A
Russell 2000	
Asset Allocation Overlay	
Clifton (current notional exposure \$129,064,877)	N/A
Russell 2000	
TOTAL SMALL CAP DOMESTIC EQUITY	9.20%
Russell 2000	10.29%
TOTAL SM CAP DOM EQ EXPOSURE inc. futures	
INTERNATIONAL EQUITY	
Large Cap - Core	
State Street	14.27%
MSCI EAFE (2)	14.86%
Large Cap - Active	
Capital Guardian	14.15%
LSV	N/A
Total Large Cap - Active	13.03%
MSCI EAFE - 50% Hedged	14.67%
Small Cap - Active	
DFA	N/A
Wellington	16.11%
Total Small Cap - Active	16.89%
S&P/Citigroup BMI EPAC < \$2BN	19.26%
Asset Allocation Overlay	
Clifton (current notional exposure \$200,827,684)	N/A
MSCI EAFE	
TOTAL INTERNATIONAL EQUITY	13.93%
MSCI EAFE - 50% Hedged	14.67%
TOTAL INTL EQ EXPOSURE inc. futures	

**CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT**

	As of 11/1/08	As of 11/1/08
	Net	Net
EMERGING MARKETS EQUITY		
Core		
JP Morgan		N/A
PanAgora		N/A
WestLB		N/A
UBS		N/A
Total Core	29.00%	
MSCI Emerging Markets		22.84%
Small Cap		
DFA	N/A	
MSCI Emerging Markets		
Private Equity		
Capital International	N/A	
MSCI Emerging Markets		
Infrastructure		
JP Morgan	N/A	
TOTAL EMERGING MARKETS EQUITY	28.58%	
MSCI Emerging Markets		30.15%
DOMESTIC FIXED INCOME		
Core Bond		
Western Asset	2.90%	
BC Aggregate		3.86%
Index		
Bank of ND		3.57%
Total Index	3.91%	
BC Gov/Credit		3.58%
Enhanced		
Westridge (moved to Lg Cap 11/1/08)	N/A	
BC Aggregate		
Convertibles		
Calamos (3)		N/A
Total Convertibles	2.71%	
Merrill Lynch All Convertibles (4)		6.36%
BBB Average Quality		
Wells Capital	4.56%	
BC Credit BAA		3.44%
Senior Debt		
PIMCO	N/A	
BC Aggregate		N/A
Private Debt		
Prudential	N/A	
BC Aggregate		N/A
Timberland		
TIR - Teredo (5)		14.07%
TIR - Springbank		N/A
Total Timberland	21.14%	
NCREIF Timberland Index		14.70%
Infrastructure		
JP Morgan	N/A	
Asset Allocation Overlay		
Clifton (current notional exposure \$-420,925,521)	N/A	
BC Aggregate		
TOTAL DOMESTIC FIXED INCOME	9.65%	
BC Aggregate		3.86%
TOTAL DOM FI EXPOSURE inc. futures		
HIGH YIELD BONDS		
Core		
Loomis Sayles		N/A
Sutter/Wells Capital		N/A
Total Core	4.88%	
BC High Yield 2% Issuer Contstrained Index		N/A
Mezzanine Debt		
Goldman Sachs 2006 Fund		N/A
Goldman Sachs Fund V		N/A
TCW		N/A
Total Mezzanine Debt	N/A	
LB High Yield 2% Issuer Contstrained Index		

**CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT**

	Period Ended 3/08
	Annual Returns
	Net
Distressed Mortgages	
PIMCO	N/A
Declaration Management	N/A
Total Distressed Mortgages	N/A
LB High Yield 2% Issuer Constrained Index	
TOTAL HIGH YIELD BONDS	6.32%
LB High Yield 2% Issuer Constrained Index	6.88%
INTERNATIONAL FIXED INCOME	
International Sovereign	
UBS Global	6.49%
Citigroup Non-US Gov't Bond Index	7.04%
International Core	
Brandywine	8.51%
BC Global Aggregate (ex-US)	7.38%
TOTAL INTERNATIONAL FIXED INCOME	7.50%
Citigroup Non-US Gov't Bond Index	7.06%
REAL ESTATE	
INVESCO - Core	14.88%
INVESCO - Fund II	N/A
INVESCO - Asia Real Estate Fund	N/A
J.P. Morgan Strategic & Special Funds	15.26%
J.P. Morgan Alternative Property Fund	N/A
J.P. Morgan Greater China Property Fund	N/A
TOTAL REAL ESTATE	14.53%
NCREIF Total Index	14.63%
ALTERNATIVE INVESTMENTS	
Brinson IVCF III	38.94%
Brinson IVCF II	18.47%
Coral Partners II	-13.12%
Coral Partners V	-8.23%
Coral Partners V - Supplemental	6.41%
Coral Momentum Fund (Formerly Fund VI)	-7.09%
Brinson 1998 Partnership Fund	16.40%
Brinson 1999 Partnership Fund	14.25%
Brinson 2000 Partnership Fund	17.78%
Brinson 2001 Partnership Fund	9.49%
Brinson 2002 Partnership Fund	10.72%
Brinson 2003 Partnership Fund	8.89%
Total Brinson Partnership Funds	14.80%
Brinson 1999 Non-US Partnership Fund	33.76%
Brinson 2000 Non-US Partnership Fund	28.82%
Brinson 2001 Non-US Partnership Fund	14.66%
Brinson 2002 Non-US Partnership Fund	31.81%
Brinson 2003 Non-US Partnership Fund	23.29%
Brinson 2004 Non-US Partnership Fund	N/A
Total Brinson Non-US Partnership Fund	28.34%
Adams Street 2008 Non-US Partnership Fund	N/A
Brinson BVCF IV	9.88%
Adams Street Direct Co-investment Fund	N/A
Matlin Patterson Global Opportunities	9.60%
Matlin Patterson Global Opportunities II	N/A
Matlin Patterson Global Opportunities III	N/A
InvestAmerica	1.67%
Hearthstone MSII	-100.00%
Hearthstone MSIII	N/A
Corsair III	N/A
Corsair III - ND Investors LLC	N/A
Quantum Resources	N/A
Quantum Energy Partners	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	11.10%
CASH EQUIVALENTS	
Northern Trust STIF	2.76%
Bank of ND	N/A
TOTAL CASH EQUIVALENTS	2.76%
90 Day T-Bill	3.18%
TOTAL PENSION TRUST	11.12%
POLICY TARGET BENCHMARK	10.26%

NOTE: Monthly returns and market values are

- (1) Because each fund within the Pension Trust is
- (2) This benchmark was changed to the MSCI EAFE
- (3) TCW was terminated on September 22, 2006
- (4) Prior to January 1, 2005, the benchmark was
- (5) Prior to June 1, 2006, the Toredon properties v
- (6) Because of the variation in fee calculations in